



MINUTES OF THE BOARD OF SUPERVISORS
COUNTY OF LOS ANGELES, STATE OF CALIFORNIA

Violet Varona-Lukens, Executive Officer
Clerk of the Board of Supervisors
383 Kenneth Hahn Hall of Administration
Los Angeles, California 90012

At its meeting held February 10, 2004, the Board took the following action:

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The following item was called up for consideration:

Supervisor Antonovich's recommendation to endorse Proposition 57, The Economic Recovery Bond Act and Proposition 58, The California Balanced Budget Act on the State's March 2, 2004 ballot, which would authorize issuance of a one-time Economic Recovery Bond of up to \$15 billion to deal with the State's accumulated General Fund deficit, but only if Proposition 58 is also approved by the voters which would require enactment of a balanced budget in which General Fund expenditures do not exceed revenues, allow the Governor to proclaim a fiscal emergency in specified circumstances and submit proposed legislation to address the fiscal emergency, require the Legislature to suspend other action if it has not acted to address the emergency within 45 days, establish a budget reserve, provide that Proposition 57 is for a single object or work, and prohibit future deficit bonds

Merritt Holloway, George Minter, and Alan Clayton, addressed the Board.

After discussion, on motion of Supervisor Yaroslavsky, seconded by Supervisor Burke, duly carried by the following vote: Ayes: Supervisors Molina, Burke, and Yaroslavsky; Noes: Supervisors Antonovich and Knabe, Supervisor Antonovich's aforementioned recommendation was continued one week to February 17, 2004.

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